

# BARINGS

## BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND PORTFOLIO HOLDINGS

8/31/2023

SECURITY NAME	IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY • LONG</b>			
CLASS A2 SHARES STAPLED TO 1.5	936NUC901	133.000	0.00
CLASS A3 SHARES STAPLED TO EUR	936NUD909	937.000	0.00
CLASS B2 SHARES STAPLED TO 1.5	936NUB903	169.000	0.00
CLASS B3 SHARES STAPLED TO EU	936NUA905	1,194.000	0.00
ESC CB 144A HIGH RIDGE	42979RWW5	2,982.000	0.00
ORDINARY A SHARES	482445KE2	25,580.000	1,337,834.00
TRAVELEX PRIVATE EQ	894662CP8	17,136.000	0.00
TRAVELEX TOPCO LIMITED WARRANT	894665WR5	2,218.000	115,200.34

FIXED INCOME • LONG	IDENTIFIER	MATURITY	COUPON	QUANTITY	MARKET VALUE
1375209 B C LTD	68251PAA5	30-Jan-2028	9.000%	337,000.000	337,404.81
610 FDG 2016-2R CLO LTD	83004MAA1	20-Jan-2034	12.838%	1,550,000.000	1,467,278.05
8TH AVENUE FOOD & PROVISIONS 2	LX175828	01-Oct-2026	13.183%	368,204.430	246,928.94
ABE INVT HLDGS INC / GETTY IMA	374276AJ2	01-Mar-2027	9.750%	5,972,000.000	5,962,203.53
ADAPTHEALTH LLC	00653VAE1	01-Mar-2030	5.125%	2,729,000.000	2,238,561.59
ADAPTHEALTH LLC	00653VAC5	01-Aug-2029	4.625%	602,000.000	490,750.40
ADIANT GLOBAL HLDGS LTD	00687YAC9	15-Apr-2031	8.250%	870,000.000	891,911.82
ALBION FING 1 S A R L & AGGRE	013305AA5	15-Apr-2027	8.750%	1,800,000.000	1,669,032.14
ALLEGIANTRAVEL CO	01748XAD4	15-Aug-2027	7.250%	2,810,000.000	2,750,287.50
ALTICE FRANCE HLDG S A	02156TAB0	15-May-2027	10.500%	2,240,000.000	1,209,600.00
ALTICE FRANCE S A	02156LAF8	15-Jul-2029	5.125%	957,000.000	676,484.83
ALTICE FRANCE S.A	BMDXM70	15-Jul-2029	4.000%	643,000.000	483,989.26
AMERICAN AIRLINES	023771S58	15-Jul-2025	11.750%	5,337,000.000	5,841,239.76
AMERIGAS PARTNERS L P	030981AM6	01-Jun-2028	9.375%	1,273,000.000	1,304,863.19
ANARAFE S.L.	BMX5ZC2	31-Mar-2026	15.348%	486,912.050	359,029.06
ANCHORAGE CAP CLO 13 2013-1R D	033289AJ8	13-Oct-2030	12.363%	1,000,000.000	986,280.00
ANCHORAGE CAP CLO LTD 2016-9R2	03328XAL0	15-Jul-2032	12.390%	1,500,000.000	1,372,936.50
ANCHORAGE CAP CLO LTD 2021-20	03331QAC0	20-Jan-2035	12.938%	1,000,000.000	929,417.00
ANTERO RESOURCES CORP	03674XAQ9	01-Feb-2029	7.625%	930,000.000	952,040.07
APCOA PRKNG HLDNGS	BNTBJN0	15-Jan-2027	4.625%	385,000.000	369,883.22
ARDAGH PACKAGING F	BF347C4	15-Jul-2027	4.750%	100,000.000	99,745.20
ARES CLO LTD 2013-27R2	00191CAG7	28-Oct-2034	12.377%	1,700,000.000	1,603,417.90
ARSENAL AIC PARENT (ARCONIC CO	LX213917	26-Jul-2030	9.755%	1,154,586.270	1,155,163.56
ARSENAL AIC PARENT LLC	04288BAB6	01-Oct-2030	8.000%	690,000.000	703,938.00
ATHENAHEALTH T/L B	LX202290	26-Jan-2029	8.820%	712,869.110	703,658.84
BAIN CAP CR CLO 2020-2R LTD	05683JAJ0	19-Jul-2034	12.192%	1,000,000.000	944,727.00
BALLYROCK CLO LTD 2019-2R	05875NAE0	20-Nov-2030	12.141%	2,000,000.000	1,872,310.00
BANIJAY GROUP	BKT60V9	01-Mar-2026	6.500%	3,700,000.000	3,951,919.84
BARNES GROUP T/L B	LX214674	12-Aug-2030	8.318%	1,099,369.240	1,100,281.72
BATH & BODY WORKS INC	532716AN7	15-Jul-2037	7.600%	1,471,000.000	1,331,255.00
BATH & BODY WORKS INC	501797AL8	01-Nov-2035	6.875%	262,000.000	245,066.23
BAUSCH HEALTH COS INC	91911KAP7	15-Dec-2025	9.000%	2,707,000.000	2,476,999.96
BAUSCH HEALTH COS INC	071734AQ0	30-Sep-2028	11.000%	598,000.000	426,934.51
BAUSCH HEALTH COS INC	071734AR8	15-Oct-2030	14.000%	118,000.000	71,095.00

BCP V MODULAR SER	BMCFZZ6	30-Nov-2029	6.750%	475,000.000	380,567.60
BCPE NORTH STAR US HOLDCO 2 2N	LX195164	08-Jun-2029	12.753%	1,000,000.000	800,000.00
BLUELINX HLDGS INC	09624HAA7	15-Nov-2029	6.000%	400,000.000	357,080.00
BLUEMOUNTAIN CLO XXIII 2018-23	09629RAA0	20-Oct-2031	11.238%	1,000,000.000	878,480.00
BRINKER INTL INC	109641AK6	15-Jul-2030	8.250%	998,000.000	981,233.60
CALUMET SPECIALTY PRODUCTS PAR	131477AU5	15-Jul-2024	9.250%	2,850,000.000	2,849,664.01
CANYON CLO LTD 2019-2R	13887VAE2	15-Oct-2034	12.320%	1,000,000.000	938,993.00
CARBONE CLO LTD 2017	141308AA4	20-Jan-2031	11.488%	750,000.000	686,982.75
CARLYLE US CLO 2017-5	14316RAA8	20-Jan-2030	10.888%	700,000.000	581,444.50
CARLYLE US CLO LTD 2019-3R	14314KAG2	20-Oct-2032	12.338%	1,000,000.000	992,173.00
CARNIVAL CORP	143658BW1	15-Aug-2029	7.000%	183,000.000	185,678.92
CARNIVAL CORP	143658BR2	01-May-2029	6.000%	1,873,000.000	1,695,277.79
CARRIAGE PURCHASER INC	14445LAA5	15-Oct-2029	7.875%	7,106,000.000	5,330,221.90
CD&R HYDRA BUYER 2ND LIEN T/L	LX173035	30-Apr-2026	13.419%	2,500,000.000	2,350,000.00
CERVED GROUP	BMCDDT47	15-Feb-2029	6.250%	477,000.000	486,367.14
CGG SA	BMVXJ59	01-Apr-2027	7.750%	1,500,000.000	1,406,946.36
CHART INDS INC	16115QAF7	01-Jan-2030	7.500%	948,000.000	971,252.54
CHART INDS INC	16115QAG5	01-Jan-2031	9.500%	500,000.000	538,334.00
CHEEVER ESCROW ISSUER LLC	16308NAA2	01-Oct-2027	7.125%	1,500,000.000	1,401,053.04
CIDRON AIDA FINCO	BKSCDY2	01-Apr-2028	6.250%	1,650,000.000	1,827,271.69
CIFC FUNDING 2020-1 LTD	12559DAE1	15-Jul-2036	11.820%	1,900,000.000	1,853,672.30
CIMPRESS PLC	17186HAG7	15-Jun-2026	7.000%	2,069,000.000	1,939,687.50
CLEAR CHANNEL OUTDOOR HLDGS IN	18453HAC0	15-Apr-2028	7.750%	3,337,000.000	2,624,970.96
CLEAR CHANNEL OUTDOOR HLDGS IN	18453HAD8	01-Jun-2029	7.500%	3,358,000.000	2,505,912.20
CLEAR CHANNEL OUTDOOR HLDGS IN	18453HAE6	15-Sep-2028	9.000%	708,000.000	711,540.00
CLYDESDALE ACQUISITION HLDGS S	18972EAB1	15-Apr-2030	8.750%	7,423,000.000	6,712,837.14
COLOUROZ INVESTMENT 2 LLC	LX137290	21-Sep-2024	9.523%	2,370,196.270	616,251.03
COMMSCOPE HLDG CO INC	20338QAA1	01-Mar-2027	8.250%	1,173,000.000	777,124.30
COMMUNITY HEALTH SYS INC NEW J	12543DBJ8	15-Apr-2029	6.875%	286,000.000	173,072.47
CONNECT FINCO SARL / CONNECT U	20752TAA2	01-Oct-2026	6.750%	1,500,000.000	1,422,964.95
CONSENSUS CLOUD SOLUTIONS INC	20848VAB1	15-Oct-2028	6.500%	717,000.000	644,689.95
CONSOLIDATED ENERGY FIN S A	20914UAF3	15-Oct-2028	5.625%	3,427,000.000	2,862,311.48
CONSOLIDATED ENERGY FIN S A	20914UAE6	15-May-2026	6.500%	492,000.000	457,560.00
CORONADO FINANCE PTY LIMITED S	21979LAA4	15-May-2026	10.750%	4,846,000.000	5,014,931.85
CP IRIS HOLDCO I 2ND LIEN T/L	LX197546	21-Sep-2029	12.419%	2,398,018.700	2,002,345.61
CPUK FINANCE LTD	BPK65H4	28-Feb-2047	5.876%	235,000.000	288,410.04
CPUK FINANCE LTD	BL6K9V4	28-Aug-2051	4.500%	965,000.000	1,055,596.73
CPUK FINANCE LTD	BN6QCP1	28-Feb-2047	6.136%	235,000.000	284,841.93
CPUK FINANCE LTD	BMZ6DD0	28-Aug-2050	6.500%	825,000.000	997,215.44
DIGICEL GROUP LTD	25380WAE6	30-Sep-2025	8.250%	2,500,000.000	0.00
DISH DBS CORPORATION	25470XBB0	01-Jul-2028	7.375%	6,000,000.000	3,767,640.00
DISH NETWORK CORPORATION	25470MAG4	15-Nov-2027	11.750%	1,770,000.000	1,795,734.03
Electricite de France SA	BD9MK07	04-Oct-2171	4.000%	700,000.000	735,326.01
Electricite de France SA	F2941JAA8	15-Dec-2171	9.125%	350,000.000	366,095.63
EMERALD DEBT MERGER SUB LLC	29103CAA6	15-Dec-2030	6.625%	2,371,000.000	2,332,471.25
ENERGY TRANSFER LP	29273VAM2	15-Nov-2165	7.125%	2,211,000.000	1,973,317.50
Energy Transfer LP	29273VAN0	15-Nov-2171	6.500%	3,440,000.000	3,137,452.00
ENGINEERING SPA	BRS9472	15-May-2028	11.125%	1,485,000.000	1,608,120.66
ENLINK MIDSTREAM PARTNERS LP S	29336UAG2	01-Jun-2047	5.450%	3,000,000.000	2,490,000.00
ENLINK MIDSTREAM PARTNERS LP S	29336UAC1	01-Apr-2044	5.600%	5,413,000.000	4,546,920.00
ENVIRI CORP	415864AM9	31-Jul-2027	5.750%	793,000.000	687,689.60
EXPLORER II AS	BKMOYC7	24-Feb-2025	3.375%	950,000.000	933,559.06
FIRST QUANTUM MINERALS LTD	335934AU9	01-Jun-2031	8.625%	4,045,000.000	4,119,096.31
FIRST QUANTUM MINERALS LTD	335934AT2	15-Oct-2027	6.875%	200,000.000	194,712.84
FIRST QUANTUM MINERALS LTD	335934AL9	01-Apr-2025	7.500%	7,774,000.000	7,768,901.03
FLORIDA FOOD PRODUCTS 2ND LIEN	LX198939	18-Oct-2029	13.433%	1,500,000.000	1,200,000.00
FORD MTR CO DEL	345370CX6	22-Apr-2030	9.625%	5,000,000.000	5,805,460.00
FORVIA	BQB8JG3	15-Jun-2026	7.250%	1,385,000.000	1,560,218.17
FOUR SEASONS HOTELS T/L (08/23	LX215464	30-Nov-2029	15.000%	1,860,789.710	1,832,877.86
FRONTIER COMMUNICATIONS HLDGS	35908MAD2	15-May-2030	8.750%	774,000.000	752,249.36
FRONTIER COMMUNICATIONS HLDGS	35908MAB6	15-Jan-2030	6.000%	3,976,000.000	2,937,354.69

GALAXY BIDCO LTD	BKDK0L7	31-Jul-2026	6.500%	500,000.000	577,977.93
GALAXY CLO XXIV LTD 2017-24	36321CAA7	15-Jan-2031	11.070%	1,000,000.000	921,434.00
GARDEN SPINCO CORP	365417AA2	20-Jul-2030	8.625%	1,654,000.000	1,761,352.49
GENESIS ENERGY LP	37185LAL6	01-Feb-2028	7.750%	3,408,000.000	3,314,878.44
GENESIS ENERGY LP	37185LAM4	15-Jan-2027	8.000%	2,639,000.000	2,601,342.34
GENESIS ENERGY LP	37185LAN2	15-Apr-2030	8.875%	1,000,000.000	995,936.60
GLDTREE LN MGMT US CLO3 2018-3	38138AAC6	20-Apr-2030	12.088%	1,500,000.000	1,256,122.50
GLOBAL AIRCRAFT LEASING CO LTD	37960JAA6	15-Sep-2024	7.250%	3,820,963.899	3,588,649.29
GLOBAL INFRASTRUCTURE SOLUTION	37960XAB3	15-Apr-2032	7.500%	5,298,000.000	4,586,370.57
GOLDEN ENTMT INC	381013AA9	15-Apr-2026	7.625%	2,000,000.000	1,985,000.00
GOLDENTREE LN OPP XI 2015-11R	38137JBG8	18-Jan-2031	10.972%	500,000.000	475,095.00
GRAHAM PACKAGING CO INC	384701AA6	15-Aug-2028	7.125%	1,775,000.000	1,547,897.71
HARVEST MIDSTREAM I L P	417558AA1	01-Sep-2028	7.500%	2,440,000.000	2,440,121.10
HECLA MINING COMPANY	422704AH9	15-Feb-2028	7.250%	4,699,000.000	4,605,113.98
HILCORP ENERGY I L P / HILCORP	431318AS3	01-Nov-2028	6.250%	3,202,000.000	3,086,262.75
ICAHN ENTERPRISES LP/CORP	451102BT3	15-May-2026	6.250%	1,762,000.000	1,633,973.96
IHEARTCOMMUNICATIONS INC	45174HBD8	01-May-2027	8.375%	2,570,000.000	1,779,636.10
IHO VERWALTUNGS	BM8NTH4	15-May-2028	8.750%	2,350,000.000	2,647,709.31
INTELSAT JACKSON HLDGS LTD	45824TBC8	15-Mar-2030	6.500%	1,000,000.000	916,717.20
INTELSAT JACKSON HOLDINGS EXIT	LX201435	08-Dec-2028	9.772%	1,000,000.000	999,450.00
INTERNATIONAL DESI	BG4TB56	15-Nov-2025	6.500%	650,000.000	685,445.83
INVENERGY 7/23 T/L	LX214299	04-Aug-2029	11.200%	155,530.000	153,391.46
INVENERGY 7/23 T/L B	LX214298	04-Aug-2029	11.450%	2,021,889.410	1,994,088.43
ITT HOLDINGS LLC	45074JAA2	01-Aug-2029	6.500%	6,018,000.000	5,431,245.00
JOURNEY PERSONAL CARE T/L B (D	LX192664	01-Mar-2028	9.409%	1,244,321.070	1,146,641.87
KCA Deutag Pikco PLC	XS2549713324	01-Dec-2027	15.000%	917,617.000	926,793.17
KCA DEUTAG UK FIN	BMQBQJ3	01-Dec-2025	9.875%	1,179,286.000	1,177,870.86
KCA Deutag UK Finance PLC	XS2549711203	01-Dec-2025	12.058%	1,343,874.000	1,358,992.58
KKR CLO 20 LTD 2017-20	48251VAAA	16-Oct-2030	11.070%	1,500,000.000	1,389,219.00
KKR CLO LTD 2021-34	48254DAA1	15-Jul-2034	12.420%	2,000,000.000	1,896,658.00
KNIFE RIVER CORP	498894AA2	01-May-2031	7.750%	1,707,000.000	1,745,236.80
KOPPERS T/L	LX211227	01-Apr-2030	9.400%	1,287,096.770	1,290,314.51
LCM LTD 2019-30R	50201AAE9	20-Apr-2031	12.088%	1,100,000.000	944,252.10
LIBRA GROUPCO SPA	BN77TL8	15-May-2027	5.000%	700,000.000	678,825.65
LIFE TIME FITNESS	53190FAC9	15-Apr-2026	8.000%	861,000.000	854,542.50
LIFEPOINT HEALTH INC	53219LAV1	15-Aug-2030	9.875%	2,140,000.000	2,114,897.80
LSF11 A5 HOLDCO LLC	50221DAA7	15-Oct-2029	6.625%	4,448,000.000	3,706,054.03
LSF11 A5 HOLDCO T/L B (AOC/ALI	LX198628	29-Sep-2028	8.933%	1,000,000.000	991,460.00
MACQUARIE AIRFINANCE HLDGS LTD	55609NAA6	01-May-2028	8.375%	788,000.000	803,594.52
MADISON PARK FDG LTD 2019-32R	55817CAE0	22-Jan-2031	11.807%	1,000,000.000	957,666.00
MADISON PARK FDG XXXV 2019-35R	55819LAE8	20-Apr-2032	11.688%	1,400,000.000	1,362,732.00
MADISON PARK FUNDING 2015-19R	55819RAG0	22-Jan-2028	9.957%	1,000,000.000	983,023.00
MADISON PK FDG XXIX 2018-29	55820EAC5	18-Oct-2030	13.142%	2,000,000.000	1,709,052.00
MAGIC MERGECO INC	55916AAB0	01-May-2029	7.875%	581,000.000	402,749.20
MAGNETITE XVIII LTD 2016-18R F	55954AAG2	15-Nov-2028	13.226%	1,400,000.000	1,278,236.40
MAISIN FINCO PLC	BNVTWC2	31-Oct-2027	6.000%	1,045,000.000	1,035,878.97
MANGROVE LUXCO III	BKWD0B7	09-Oct-2025	7.775%	652,343.750	594,091.82
MARCOLIN SPA	BMBPDQ4	15-Nov-2026	6.125%	475,000.000	473,793.71
MAUSER PACKAGING SOLUTIONS HLD	57763RAB3	15-Aug-2026	7.875%	5,197,000.000	5,117,897.97
MAUSER PACKAGING SOLUTIONS HLD	57763RAC1	15-Apr-2027	9.250%	1,327,000.000	1,203,165.16
MCAFFEE 2ND LIEN T/L	LX194239	03-May-2029	13.881%	11,567,000.000	5,089,480.00
MEDICAL SOLUTIONS T/L (9/21)	LX198683	22-Sep-2027	12.364%	1,473,684.210	1,314,040.00
MH SUB I (INTERNET BRANDS) 4/2	LX212015	20-Apr-2028	9.569%	1,430,860.490	1,373,940.86
MINERVA MERGER SUB INC	60337JAA4	15-Feb-2030	6.500%	4,619,000.000	4,011,768.89
MONITCHEM HOLDCO 3	BMWJJC3	01-May-2028	8.492%	215,000.000	227,740.86
MONITCHEM HOLDCO 3	BMWJHF2	01-May-2028	8.750%	300,000.000	321,662.09
MOTION FINCO	BR2PNC4	15-Jun-2030	7.375%	1,600,000.000	1,717,613.12
NABORS INDUSTRIES LTD	629571AA8	15-Jan-2026	7.250%	802,000.000	771,496.92
NABORS INDUSTRIES LTD	629571AB6	15-Jan-2028	7.500%	1,630,000.000	1,499,600.00
NEPTUNE BIDCO US T/L B	LX208599	11-Apr-2029	10.004%	996,254.680	906,173.33
NEW ENTERPRISE STONE & LIME CO	644274AG7	15-Jul-2028	9.750%	9,721,000.000	9,609,720.89

NEW MONEY FACILITY A (APR 23)	BC01293395	30-Jun-2025	10.00%	87,343.130	82,114.15
NEW MONEY FACILITY C (MAY23)	BC01486272	30-Jun-2025	15.00%	17,975.840	18,517.53
NEW MONEY FACILITY F (MAY 23)	BC01554757	30-Jun-2025	15.00%	39,535.090	40,726.45
NGL ENERGY OPERATING LLC/ NGL	62922LAA6	01-Feb-2026	7.500%	4,203,000.000	4,176,838.43
NIDDA HEALTHCARE H	BPYRV86	21-Aug-2026	7.500%	500,000.000	544,965.90
OCCIDENTAL PETE CORP	674599DZ5	15-Jul-2027	8.500%	4,523,000.000	4,869,674.83
OCTAGON 2021-57 LTD	67592YAA6	15-Oct-2034	12.170%	1,500,000.000	1,424,050.50
OHA CR PARTNERS XI 2015-11R	67109HAJ0	20-Jan-2032	13.488%	2,000,000.000	1,678,534.00
OHA LOAN FUNDING LTD 2013-1R2	67706FAJ1	23-Jul-2031	13.507%	1,500,000.000	1,379,881.50
OLYMPUS WTR US HLDG CORP	681639AB6	01-Oct-2029	6.250%	2,348,000.000	1,852,411.49
ONTARIO GAMING GTA LTD PARTNER	68306MAA7	01-Aug-2030	8.000%	694,000.000	701,488.26
PATRIOT CONTAINER 2ND LIEN T/L	LX171752	20-Mar-2026	13.169%	1,400,000.000	1,201,662.00
PECF USS INTER HLDG III CORP S	69291HAA3	15-Nov-2029	8.000%	2,397,000.000	1,545,261.00
PETSMART INC / PETSMART FINAN	71677KAB4	15-Feb-2029	7.750%	1,108,000.000	1,058,436.83
PETSMART INC / PETSMART FINAN	71677KAA6	15-Feb-2028	4.750%	616,000.000	552,554.90
PMHC II INC	69357VAA3	15-Feb-2030	9.000%	3,689,000.000	3,004,538.51
POLAR US BORROWER LLC / SCHEME	73103PAA5	15-May-2026	6.750%	1,176,000.000	643,633.34
PRA GROUP INC	69354NAE6	01-Feb-2028	8.375%	4,518,000.000	4,125,008.28
PRA GROUP INC	69354NAD8	01-Oct-2029	5.000%	477,000.000	359,538.75
PRA GROUP INC	69354NAC0	01-Sep-2025	7.375%	473,000.000	462,492.46
PRESIDIO HLDGS INC	74101XAF7	01-Feb-2028	8.250%	5,462,000.000	5,291,433.76
PRETIUM PKG HOLDINGS 2ND LIEN	LX197570	21-Sep-2029	12.280%	2,770,636.900	827,727.77
QUEST BORROWER 2ND LIEN T/L (D	LX202068	18-Jan-2030	13.169%	3,395,325.050	2,243,325.21
RADIOLOGY PARTNERS INC	75041VAA2	01-Feb-2028	9.250%	6,061,000.000	2,378,942.50
RAILWORKS HLDGS LP / RAILWORKS	75079MAA7	15-Nov-2028	8.250%	2,881,000.000	2,750,950.05
RANGE RES CORP	75281ABJ7	15-Jan-2029	8.250%	494,000.000	512,846.10
RP ESCROW ISSUER LLC	74969PAA6	15-Dec-2025	5.250%	2,035,000.000	1,567,397.70
SABRE GLBL INC	78573NAC6	15-Apr-2025	9.250%	213,000.000	209,830.99
SABRE GLBL INC	78573NAH5	15-Dec-2027	11.250%	317,000.000	302,207.73
SANI/KOS FIN HLDN	BNZKRQ0	15-Dec-2026	5.625%	215,000.000	215,067.61
SEASPAN CORP	81254UAK2	01-Aug-2029	5.500%	4,786,000.000	3,719,963.82
SONICWALL 2ND LIEN T/L	LX173538	18-May-2026	12.919%	2,008,050.430	1,881,824.38
SOUND POINT CLO LTD 2020-27R	83613KAJ9	25-Oct-2034	12.173%	1,400,000.000	1,217,955.20
SOUND POINT CLO LTD 2020-26R E	83615BAJ7	20-Jul-2034	12.448%	1,600,000.000	1,368,347.68
SOUND PT CLO XVIII LTD 2018-18	83608DAA1	21-Jan-2031	11.088%	2,000,000.000	1,336,590.00
STAPLES INC	855030AP7	15-Apr-2027	10.750%	3,478,000.000	1,887,268.77
SUMMER BC HOLDCO A SARL	BKWBFL6	31-Oct-2027	9.250%	1,666,932.169	1,452,333.70
TALEN ENERGY SUPPLY LLC	87422VAK4	01-Jun-2030	8.625%	2,837,000.000	2,953,964.23
Telefonica Europe BV	BP38H15	23-Nov-2171	7.125%	1,400,000.000	1,558,892.66
TERRIER MEDIA BUYER INC	88146LAA1	15-Dec-2027	8.875%	5,357,000.000	4,193,191.75
THL CR WIND RIVER CLO 2017-4 E	87249MAA7	20-Nov-2030	11.441%	1,000,000.000	875,479.00
TICP CLO X LTD 2018-10	87249DAA7	20-Apr-2031	11.088%	1,000,000.000	931,982.00
TITAN HOLDINGS II	BMF7ZZ9	15-Jul-2029	5.125%	113,000.000	100,598.56
TOWNSQUARE MEDIA INC	892231AB7	01-Feb-2026	6.875%	1,000,000.000	962,500.00
TRANSDIGM INC	893647BH9	15-Mar-2027	7.500%	5,893,000.000	5,905,469.59
TRAVELEX FINANCING	BD45PZ1	15-May-2024	8.000%	4,600,000.000	0.00
TRAVELEX ISSUERC LTD	XS2248458049	05-Aug-2025	12.500%	3,014,171.000	4,505,658.52
TRIDENT TPI HLDGS INC	89616RAC3	31-Dec-2028	12.750%	1,151,000.000	1,197,157.25
TRIUMPH GROUP INC NEW	896818AP6	15-Aug-2025	7.750%	2,789,000.000	2,625,704.05
TRIUMPH GROUP INC NEW	896818AU5	15-Mar-2028	9.000%	886,000.000	888,463.97
TVL FINANCE PLC	BQPCRH8	28-Apr-2028	9.214%	200,000.000	216,490.82
UNITI GROUP LP / UNITI FIBER/	91327BAA8	15-Feb-2029	6.500%	330,000.000	225,252.65
VALCOUR PKG(MOLD-RITE) T/L 2ND	LX198474	30-Sep-2029	12.647%	5,000,000.000	2,687,500.00
VERISURE HOLDINGS	BPXW0V8	01-Feb-2028	7.125%	915,000.000	1,002,681.09
VERISURE MIDHOLDIN	BMCKC7	15-Feb-2029	5.250%	3,575,000.000	3,360,587.61
VERITAS US INC/VERITAS BERMUDA	92346LAE3	01-Sep-2025	7.500%	2,356,000.000	1,930,536.09
VIASAT INC	92552VAN0	15-Jul-2028	6.500%	790,000.000	617,187.50
VIKING CRUISES LTD	92676XAF4	15-Feb-2029	7.000%	2,384,000.000	2,260,508.80
Vodafone Group PLC	G93882S28	03-Oct-2078	6.250%	550,000.000	541,062.50
WALDORF PRDN UK LD	BNZJGQ0	01-Oct-2024	9.750%	1,424,944.000	1,417,819.28
WEATHERFORD INTL LTD BERMUDA S	947075AU1	30-Apr-2030	8.625%	3,092,000.000	3,163,086.72

WELLFLEET CLO 2017-3 LTD	94950KAA6	17-Jan-2031	11.120%	1,500,000.000	1,071,246.00
WELLFLEET CLO LTD 2020-2R	94950BAE8	15-Jul-2034	12.820%	1,300,000.000	1,110,248.10
WIND RIVER CLO LTD 2016-1K	97314BAA0	15-Oct-2034	12.920%	3,000,000.000	2,594,130.00
WIND RIVER CLO LTD 2017-1R LTD	97315XAA1	18-Apr-2036	12.632%	2,000,000.000	1,791,052.00
WINDSOR HLDGS III LLC	97360AAA5	15-Jun-2030	8.500%	2,000,000.000	2,008,724.00
WORLDWIDE EXPRESS TL (7/21) 2N	LX196469	26-Jul-2029	12.160%	3,000,000.000	2,437,500.00

The following list reflects unaudited securities holdings (excluding cash and derivatives positions) as of August 31, 2023.

Holdings information may differ if presented as of trade date. This is intended for informational purposes only and should not be substituted for quarter-end portfolio holdings filed with the SEC. Portfolio information is subject to change due to active management. Data provided by USBancorp Fund Services, LLC

"Quantity" values are denominated in issues' local currency. "Market Value" is denominated in US Dollars.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. The Fund invests in **high yield bonds**, commonly referred to as "**junk bonds**," including **distressed securities**, which are subject to greater credit risk (the risk that an issuer won't make timely payments of principal and interest) and market risk (the risk that the value of the Fund's investments may fall, sometimes rapidly or unpredictably, as a result of increasing interest rates or otherwise); **loans and derivative securities**, which may carry market, credit and **liquidity risk** (the risk that the Fund's investments may be difficult to sell at an advantageous time or price); **foreign securities**, which are subject to additional risks including political and economic risks. The Fund employs **leveraging techniques**, which may magnify losses, increase portfolio expenses, cause the Fund's NAV and distributions to be more volatile, and are subject to **non-diversification risk**, which may subject the Fund to greater losses in response to a single economic, political or regulatory development than funds that are more diversified. The Fund may trade at a discount to its net asset value and is subject to anti-takeover provisions that may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of Fund shareholders. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Before investing you should consider carefully the Fund's investment objectives, risks, charges and expenses. For more complete information about the Fund, please see the prospectus.